

FRANKLIN COUNTY

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Board Meeting Usually meets the last Thursday of each month

Board Members Patricia Auchard (Chairperson), David Gendron, Sandra Hanks, Paul Mokrzecki, Herbert Sanderson

Board Administrator Steven Wilson

ACTUARIAL

Funded Ratio 56.8%

Date of Last Valuation 1/03

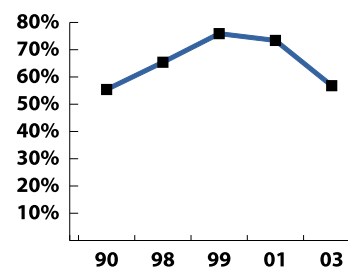
Actuary Stone

Assumed Rate of Return 8.00%

Funding Schedule Increasing 4.5%
Year Fully Funded 2028

Active Members 1,155
Retired Members 386

Funded Ratio



INVESTMENT

2004 Return 8.77%

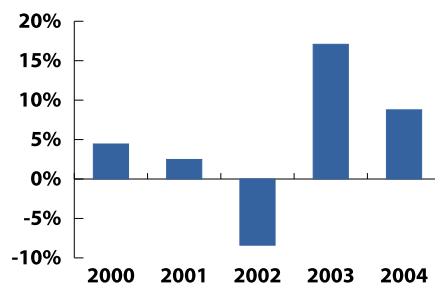
2004 Target Return 9.00%

2004 Market Value \$54.5M

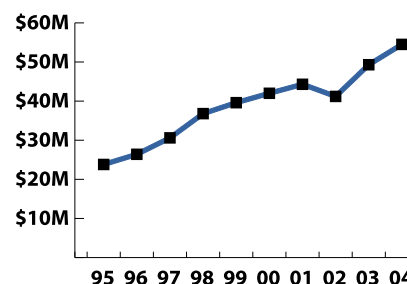
2000-2004 Return (Annualized) 4.54%

1985-2004 Return (Annualized) 9.26%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Daruma Asset Management, Inc.

Consultant

- Dahab Associates

International Equity

- PRIT

Custodian

- State Street

Fixed Income

- IR&M Core Bond Fund
- MetLife Grand Central Bond Fund

Real Estate

- PRIT
- Prudential Real Estate Investors (PRISA Fund)